

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
:
COMMODITY FUTURES TRADING :
COMMISSION, :
:

Plaintiff, :

- against - :

Case No. 22-cv-3401 (JPO)

ARCHEGOS CAPITAL MANAGEMENT, LP :
and PATRICK HALLIGAN, :

Defendants. :
:
:
-----X

**DECLARATION OF MARY E. MULLIGAN
IN SUPPORT OF PATRICK HALLIGAN'S
MOTION TO DISMISS THE AMENDED COMPLAINT**

1. I am a member of the bar of this Court and a member of Friedman Kaplan Seiler & Adelman LLP, counsel to defendant Patrick Halligan. I submit this declaration to make part of the record certain documents and facts related to Mr. Halligan's motion to dismiss the Commodity Futures Trading Commission's amended complaint (the "Complaint"). The statements in this declaration are based on my personal knowledge.

2. Attached hereto as **Exhibits A - F** are true and correct copies of reports listing the stock price (including opening, closing, high, and low prices, as well as daily trading volume) of the following securities for each trading day from March 22, 2021 through March 26, 2021 (inclusive). The data in **Exhibits A - F** was obtained from Bloomberg.

- Exhibit A – ViacomCBS Inc. (ticker "PARA").
- Exhibit B – iQIYI, Inc. (ticker "IQ").
- Exhibit C – Baidu, Inc. (ticker "BIDU").
- Exhibit D – Tencent Music Entertainment Group (ticker "TME").

- Exhibit E – GSX Techedu Inc. (now “GOTU Techedu”, ticker “GOTU”).
- Exhibit F – Vipshop Holdings Ltd. (ticker “VIPS”).

3. Attached hereto as **Exhibit G** and **H** are true and correct copies of data obtained from the investor relations site of Warner Bros. Discovery, Inc.

(<https://ir.corporate.discovery.com/stock-information/stock-quote-and-chart/default.aspx>), reflecting the stock price of Discovery Class A (ticker “DISCA”) (Exhibit G) and Discovery Class C (ticker “DISCK”) (Exhibit H) for each day from March 22, 2021 through March 26, 2021 (inclusive).

4. Attached hereto as **Exhibit I** is a true and correct copy of the prospectus filed with the Securities and Exchange Commission (“SEC”) for “SPDR S&P 500 ETF Trust,” dated January 16, 2020.

5. Attached hereto as **Exhibit J** is a true and correct copy of the prospectus filed with the SEC for “iShares MSCI Emerging Markets ETF,” dated December 30, 2020.

6. Attached hereto as **Exhibit K** is a true and correct copy of the prospectus filed with the SEC for “Invesco QQQ Trust,” dated January 29, 2020.

7. Attached hereto as **Exhibit L** is a true and correct copy of the prospectus filed with the SEC for “SPDR S&P 500 ETF Trust,” dated January 14, 2021.

8. Attached hereto as **Exhibit M** is a true and correct copy of the summary prospectus filed with the SEC for “The Financial Select Sector SPDR Fund,” dated January 31, 2020.

9. Attached hereto as **Exhibit N** is a true and correct copy of the summary prospectus filed with the SEC for “iShares MSCI Emerging Markets ETF,” dated December 30, 2019.

10. Attached hereto as **Exhibit O** is a true and correct copy of the Form S-6 filed with the SEC, containing the prospectus for “Invesco QQQ Trust, Series 1,” dated January 27, 2021.

11. Attached hereto as **Exhibit P** is a true and correct copy of the document entitled “Frequently Asked Questions About Security-Based Swaps,” published by the SEC Division of Trading and Markets, dated June 9, 2022 and July 11, 2022, available at <https://www.sec.gov/files/faqs-security-based-swaps.pdf> (last accessed Oct. 29, 2022).

12. Attached hereto as **Exhibit Q** is a true and correct copy of the document entitled “Portfolio Swap Master Confirmation” between UBS AG (together with its affiliated entities, “UBS”) and Archegos Fund, LP, dated February 4, 2020. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney’s Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0003445689 through SDNY_P001_0003445708. UBS is referred to in the Complaint as “Swap Counterparty 4.”

13. Attached hereto as **Exhibit R** is a true and correct copy of the document entitled “Master Confirmation Agreement for Synthetic Equity Products” between Goldman Sachs & Co. LLC, Goldman Sachs International, and Goldman Sachs Bank USA on the one hand (collectively, and together with its affiliated entities, “Goldman Sachs”), and Archegos Fund, LP on the other hand, dated November 25, 2020. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney’s Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000032495 through SDNY_P001_0000032517. Goldman Sachs is referred to in the Complaint as “Swap Counterparty 1.”

14. Attached hereto as **Exhibit S** is a true and correct copy of the document entitled “Amended and Restated Synthetic Prime Brokerage Master Confirmation” between Nomura International plc (together with its affiliated entities, “Nomura”) and Archegos Fund, LP, dated March 18, 2016. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney’s Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000351302 through SDNY_P001_0000351412. Nomura is referred to in the Complaint as “Swap Counterparty 5.”

15. Attached hereto as **Exhibit T** is a true and correct copy of the document entitled “Portfolio Swap (Standard Terms) Annex” between Credit Suisse International (together with its affiliated entities, “Credit Suisse”) and Archegos Fund, LP, dated December 15, 2020. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney’s Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000031263 through SDNY_P001_0000031292. Credit Suisse is referred to in the Complaint as “Swap Counterparty 3.”

16. Attached hereto as **Exhibit U** is a true and correct copy of the document entitled “Portfolio Swaps (Standard Terms) Annex” between Credit Suisse First Boston (Europe) Limited and Tiger Asia Fund, L.P, dated February 4, 2005. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney’s Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000115799 through SDNY_P001_0000115817.

17. Attached hereto as **Exhibit V** is a true and correct copy of the document entitled “Master Confirmation for Equity Swap Transactions” between Deutsche Bank AG London (together with its affiliated entities, “Deutsche Bank”) and Tiger Asia Fund L.P, dated

November 20, 2003. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney's Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000031356 through SDNY_P001_0000031376. Deutsche Bank is referred to in the Complaint as "Swap Counterparty 8."

18. Attached hereto as **Exhibit W** is a true and correct copy of the document entitled "Share Swap and Share Basket Swap Master Confirmation Agreement" between Jefferies Financial Products, LLC (together with its affiliated entities, "Jefferies") and Archegos Fund, LP, dated November 16, 2017. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney's Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000031435 through SDNY_P001_0000031472. Jefferies is referred to in the Complaint as "Swap Counterparty 2."

19. Attached hereto as **Exhibit X** is a true and correct copy of the document entitled "Amendment dated as of May 18, 2004 to the ISDA Master Agreement dated as of November 8, 2001" between Morgan Stanley & Co. International Limited (together with its affiliated entities, "Morgan Stanley") and Tiger Asia Fund L.P, dated May 18, 2004. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney's Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000042618 through SDNY_P001_0000042639. Morgan Stanley is referred to in the Complaint as "Swap Counterparty 6."

20. Attached hereto as **Exhibit Y** is a true and correct copy of the document entitled "SPB Master Confirmation" between Nomura Global Financial Products Inc. and

Archegos Fund, LP, dated March 10, 2021. This document was produced to Mr. Halligan, through counsel, by the U.S. Attorney's Office for the Southern District of New York in the action captioned *U.S. v. Hwang et ano.*, No. 22-cr-240, bearing Bates numbers SDNY_P001_0000040038 through SDNY_P001_0000040086.

21. Attached hereto as **Exhibit Z** is a true and correct copy of the transcript of the April 21, 2022 plea proceeding in *U.S. v. Becker*, No. 22-CR-231 (LTS).

22. Attached hereto as **Exhibit AA** is a true and correct copy of the transcript of the April 22, 2022 plea proceeding in *U.S. v. Tomita*, No. 22-CR-231 (LTS).

23. I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 1, 2022 in New York, New York

s/ Mary E. Mulligan
Mary E. Mulligan